

FINANCE AND TRADE.

OFFICE OF THE DAILY APPEAL.

MEMPHIS, NOVEMBER 20, 1868.

FINANCE.

There is no improvement to report in the offerings of exchange. While some of our banks report the supply equal to and in a few cases in excess of the demand, others report a shortage. The demand in excess of the offerings. Rates are therefore irregular, ranging from 10 to 15 percent discount. Some banks are selling at 10 percent discount, while others are selling at 15 percent discount. Eight bills on New York are quoted in New Orleans at 10 percent discount.

Gold opened in New York at 124 1/2 and closed at 124 1/2. Exchange opened at 10 1/2 and closed at 10 1/2. No further change reported.

Gold in this market is in demand at Eastern quotations. Selling by dealers at 10 1/2 and 10 3/4.

City Bonds are in demand. An order from the East for \$50,000 was filled yesterday at 101 1/2. This sale was confined to "paving bonds," which are not so much sought after as "plain bonds," and are generally 10 to 15 percent lower than the latter.

City Scrip is in good demand and scarce. Brokers buy at 84 1/2. Selling at 85.

County Scrip is inactive. Dealers to sell at 74, but we could learn of no sales at that figure. Brokers sell to taxpayers at 78 1/2.

Police Scrip is scarce and nominally unchanged.

The New York Dry Goods Reporter says of the New York market:

"We have now for a few weeks a demand from the South and West."

The South has been unable to get advances in the usual way, and has now resorted to the shipping of goods, sending the bills drawn for sale—a process which must soon cause a movement of funds in that direction. At the West the pressure for money is reported very severe. Two banks have failed at Milwaukee in consequence of their inability to procure grain, and it is whispered that a pressure is being brought to bear upon certain banks in Chicago, carrying large amounts of stock to the New Orleans Railroad Company. Altogether, there are yet elements of uneasiness, and while we hope for a general improvement, we cannot but fear that the scheme of speculation may be as much troubled."

The New York Sun charges that for some weeks past the directors of the Erie Railroad Company have been secretly leasing millions upon millions of dollars of new stock, and selling it for whatever price they could get. A number of other stockholders have been buying the stock, with a view to obtaining control of the company, and make their own men directors of the Erie Railroad. As, however, new issues kept coming on the market, the price of shares kept sinking, until on Friday last they touched thirty dollars, and the buying party, in the meanwhile, many of them being Englishmen, had sent their purchases to England, and their friends there, when they found out there was no limit to the quantity manufactured by the Erie Railroad, they were alarmed and telegraphed to their brokers here to sell at any price, shipping the stock back at the rate of ten dollars. The brokers on this side, thinking to turn a honest penny, knowing they would receive plenty of stock in the ten days period required by a shareholder to exercise the Atlantic, undertook to sell ahead, borrowing in the meanwhile to make their deliveries, but suddenly the speculators who had been selling the new stock, having plenty of money, turned about and bought up all the Erie Railroad stock, and as the steamers could not arrive with the stock from England for a week to come, they have compelled the foolish brokers who made the sale at forty and thereabouts to buy in at fifty-five and sixty to meet their contracts. The amount lost and won by the speculators this way, within three days past, is estimated at some ranging from one hundred and fifty to five hundred per cent. Several firms are reported, and money lenders refused to negotiate except upon the basis of securities. Daniel Drew was reported to have lost half a million of dollars, and will probably be punished more severely before the year is over, than any other man in the stock market. The Erie Railroad stock is in the gold room over the high price. The shares were frantic, and paying all sorts of rates for borrowing. As high as one-half of one per cent. per day was paid for the use of one lot, and one-quarter per cent. was paid for \$50,000 cash.

COTTON.

Cotton was steady at the opening in Liverpool to-day—Uplands, 10 1/2; Orleans, 10 1/2. At noon it was quiet with prices unchanged, and closed firm. No quotations given. Sales 2000 bales.

In New Orleans at the opening the market was unsettled, and prices were quoted lower—Middle, 22 1/2; and at 2 1/2 p.m. the demand was moderate with sales of 3000 bales—Middle, 23 1/2.

In this market sales were effected at the opening at 22 1/2, and in some instances were better. In fact, sales of Middle were reported at 22 1/2, but they were doubtless very bright styles, approaching to first quality, and the day was very bright. The large trade closed to yesterday remains unsold, though we should not be astonished to hear of an order for its purchase at an early hour to-morrow. We quote:

Good Ordinary 22 1/2; Good Middling 23 1/2; Middling 24 1/2; Fair 25 1/2; Good Fair 26 1/2; Middling 27 1/2; Fair 28 1/2; Good Fair 29 1/2; Middling 30 1/2; Fair 31 1/2; Good Fair 32 1/2; Middling 33 1/2; Fair 34 1/2; Good Fair 35 1/2; Middling 36 1/2; Fair 37 1/2; Good Fair 38 1/2; Middling 39 1/2; Fair 40 1/2; Good Fair 41 1/2; Middling 42 1/2; Fair 43 1/2; Good Fair 44 1/2; Middling 45 1/2; Fair 46 1/2; Good Fair 47 1/2; Middling 48 1/2; Fair 49 1/2; Good Fair 50 1/2; Middling 51 1/2; Fair 52 1/2; Good Fair 53 1/2; Middling 54 1/2; Fair 55 1/2; Good Fair 56 1/2; Middling 57 1/2; Fair 58 1/2; Good Fair 59 1/2; Middling 60 1/2; Fair 61 1/2; Good Fair 62 1/2; Middling 63 1/2; Fair 64 1/2; Good Fair 65 1/2; Middling 66 1/2; Fair 67 1/2; Good Fair 68 1/2; Middling 69 1/2; Fair 70 1/2; Good Fair 71 1/2; Middling 72 1/2; Fair 73 1/2; Good Fair 74 1/2; Middling 75 1/2; Fair 76 1/2; Good Fair 77 1/2; Middling 78 1/2; Fair 79 1/2; Good Fair 80 1/2; Middling 81 1/2; Fair 82 1/2; Good Fair 83 1/2; 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